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The Altman Case: Not Guilty

ONE QUESTION, at least, has now been conclusively settled in the murky BCCI case: Robert A. Altman is not guilty of fraud in BCCI's illegal relationship with First American Bankshares Inc. Prosecutors had charged him with helping the first bank evade the law to gain control of the other. After listening to five months of testimony and argument, the jury unanimously voted for acquittal. Similar charges have been brought against Mr. Altman's partner, Clark Clifford, whose trial was deferred because of his poor health. Since the evidence against him was much the same, the Altman verdict can be applied by inference to Mr. Clifford as well.

Because Mr. Altman was tried in a New York State court, there is a theoretical possibility that he could be retried on federal charges. But unless substantial new evidence appears, there is no justification for reviving the federal indictments.

While one question is now settled, a great many others remain glaringly open regarding BCCI—the Bank of Credit and Commerce International. It flourished worldwide for 19 years, involved in a wide range of crimes including money laundering and terrorism as well as theft. It circumvented American regulators to gain control of three banks in this country. When the regulators shut it down two years ago, they found that \$12 billion was missing. A

million depositors—none in the United States, but many in Britain and Asia—lost money. Most of the people who could answer questions about that \$12 billion are in Abu Dhabi, where BCCI originated, or other Middle Eastern countries. BCCI was the biggest bank fraud in history, and none of its principal figures has gone to jail—or seems likely to go to jail.

In making up its mind about Mr. Altman, the jury paid close attention to the evidence that American regulators had in fact known about BCCI's illegal involvement with First American and inexplicably did nothing about it. Perhaps the regulators stayed away from BCCI because they thought it was serving the American intelligence agencies. A year ago two senators, John Kerry (D-Mass.) and Hank Brown (R-Colo.), presented an extensive report on BCCI to the Foreign Relations Committee. Even after the CIA knew that BCCI was a criminal enterprise, they wrote, it continued to use both BCCI and First American for its operations.

"Key questions about the relationship between U.S. intelligence and BCCI cannot be answered at this time," the two senators concluded, "and may never be answered." The same may turn out to be equally true of the other large unanswered questions about the BCCI affair.